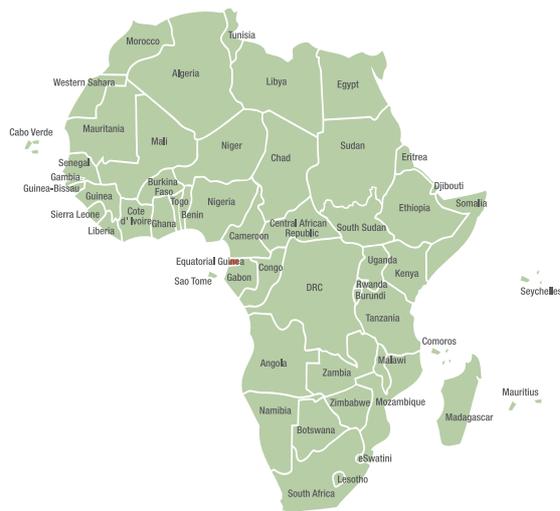


Equatorial Guinea

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Overview

Equatorial Guinea is the only former Spanish colony in sub-Saharan Africa (SSA). The country consists of the mainland, Rio Muni, and small islands, including Bioko, the location of the capital, Malabo.¹ According to the 2015 population census, the population is 1.2 million people.² The country is bordered to the north by Cameroon, to the east and south by Gabon and to the west by the Gulf of Guinea. The country is well endowed with arable land and mineral resources such as gold, uranium, diamonds, columbite-tantalite and notably oil, discovered in the 1990s.³

The population density (people per km² of area) in Equatorial Guinea was 46.67/km² in 2018, according to World Bank figures.⁴ In many Sub-Saharan African countries, few houses are built and sold on the formal housing market. Instead, more than 90% of households are self-built. This trend is due to the low level of housing production by private and public developers and the high cost of new housing, which remains out of reach for the majority of the region's population.⁵ Nonetheless, the state in Equatorial Guinea has invested significant resources in the construction of more than 9 000 housing units during its "social viviendas" public housing construction programme as quantified in 2019.⁶

According to the Centre for Affordable Housing Finance in Africa Yearbook (2020),⁷ Equatorial Guinea scored 1.92 out of 10 in 2018 based on 60 indicators in the Economist Intelligence Unit's democracy index. This index ranked Equatorial Guinea 161 out of 167 countries, one of the most authoritarian governments in the world.⁸ Thus, the protection of associations such as unionisation, guaranteed by the constitution is rarely applied, leaving room for violence and intimidation by the government.⁹ Indeed, the country has not benefited from free-and-fair elections since independence and thus from a peaceful transfer of power.¹⁰ Legal safeguards are largely ineffective due to a poorly functioning judicial system and human rights defenders are often subject to repression and face administrative obstacles to registration. This is compounded by the high level of corruption in the country as the 2018 Transparency International Corruption Perception Index is only 16 points out of 100, with an average of only 18.55 points from 2005 to 2018.¹¹ In 2020, the same organisation ranks Equatorial Guinea 174 out of 180 for the same index.¹²

KEY FIGURES

Main urban centres	Malabo
Exchange rate (1 July 2021): 1 USD = [a] 1 PPP\$ = (2020) [b]	553.23 CFA Franc (XAF) 299.16 CFA Franc (XAF)
Total population (2020) [b] Urban population (2020) [b] Population growth rate (2020) [b] Urbanisation rate (2020) [b] GDP per capita (Current US\$) (2020) [b] Percentage of population below national poverty line (2017) [b] Unemployment rate (% of total labour force, national estimate) (2017) [b] Proportion of adult population that borrowed formally (2017) [b] Gini coefficient (2020) [b] HDI country ranking (2019) [c] HDI country score (2019) [c]	1 402 985 1 025 582 3.41% 4.06% US\$7 143 44.0% 6.9% n/a n/a 145 0.59
GDP (Current US\$) (2020) [b] GDP growth rate (2020) [b] Inflation rate (2018) [b] Lending interest rate (2018) [b]	US\$10 022 million -8.08% 4.77% 15.00%
Number of residential mortgages outstanding (2014) [d] Value of residential mortgages outstanding (USD) (2014) [d] Prevailing residential mortgage rate Term [e] Maximum LTV on a residential mortgage [d] Ratio of mortgages to GDP Number of residential mortgage providers [f] Number of microfinance loans outstanding (2020) [g] Value of microfinance loans (USD) [d] Number of microfinance providers [e]	500 US\$34.03 million 3-12% 20 years n/a 0.34% 15 10 US\$0.16 million 3
Total number of residential properties with a title deed Number of formal dwellings completed annually [d] Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units [d] Size of cheapest, newly built house by a formal developer or contractor in an urban area [g] Typical rental for the cheapest, newly built house (2020) [g] Cost of standard 50kg bag of cement in local currency units [d] Type of deeds registry: digital, scanned or paper (2020) [h] World Bank Ease of Doing Business index rank (2020) [h] Number of procedures to register property (2020) [h] Time to register property (2020) [h] Cost to register property as share of property price (2020) [h] World Bank DBI Quality of Land Administration index score (0-30) (2020) [h]	n/a 9 455 40 000 000 XAF 120m ² 90 000 XAF 6 500 XAF (US\$11.75) Paper 178 6 23 days 12.5% 10.5
Percentage of women who own a house alone and/or jointly Percentage of female-headed households Percentage of urban population living in slums (2018) [i] Percentage of households with basic sanitation services Percentage of households with electricity	n/a n/a 64.90% n/a n/a
Cumulative number of COVID deaths per 100 000 as of 1 Oct [j] Percent of population fully vaccinated against COVID-19 as of 1 Oct [k]	10.48 12.4%

NB: Figures are for 2021 unless stated otherwise.

[a] Xe.com	[f] Banksaround.com
[b] World Bank World Development Indicators	[g] CCEI Bank Guineee Equatoriale
[c] Human Development Reports, United Nations Development Programme	[h] World Bank Ease of Doing Business Indicators
[d] World Bank publication: Housing-Finance-in-Equatorial-Guinea-Towards-Affordable-Housing-for-All	[i] United Nations Human Settlements Programme (UN-HABITAT)
[e] Banco Nacional De Guinea Ecuatorial	[j] World Health Organization (WHO)
	[k] Johns Hopkins University Coronavirus Resource Center

In terms of business climate, the country is ranked 178 out of 190 in the World Bank's Doing Business 2020 report.¹³ Its economic freedom score is 49.2, making its economy the 163rd freest in the 2021 index. Its overall score increased by 0.9 points, mainly due to an improvement in fiscal health. Equatorial Guinea is ranked 41 out of 47 countries in Sub-Saharan Africa and its overall score is below regional and global averages.¹⁴ However, the country has been one of the most dynamic economies in Africa during the 2005 – 2015 decade. Equatorial Guinea has become the third largest oil producer in the region, after Nigeria and Angola. More recently, significant gas reserves have also been discovered. However, the country's macroeconomic and fiscal situation has deteriorated following the decline in oil prices since 2014.¹⁵

Equatorial Guinea is one of the countries most affected by the Central African Economic and Monetary Community (CEMAC) crisis that started in 2014, facing a double deficit

and rapid loss of international reserves resulting from dependence on oil exports, lack of sufficient buffers and weak public finances.¹⁶ Currently, the impact on the country of COVID-19 and the sharp decline in global oil prices in 2020 is causing further suffering. Assessing the effects of the pandemic remains difficult because despite efforts by the World Bank and the International Monetary Fund to improve the government's capacity to collect data, statistical capacity remains weak, hampering efforts to raise the socio-economic level of the general population. No recent statistics on poverty are available, although the World Bank states that the rate was 76.8% in 2006.¹⁷

According to the population census (2015), it is estimated that 71% of the country's total population is urban, and urban informal employment is 40% of the total. Moreover, low job creation and the labour force that grew sharply between 2011 and 2020 has strengthened the informal sector and led to the underdevelopment of the formal private sector.¹⁸

The economic outlook is poor. Real gross domestic product (GDP) is expected to contract by 6.1% in 2021 and 3.6% in 2022.¹⁹ On 21 July 2020, under the leadership of the Ministry of Finance, Economy and Planning and the Ministry of Agriculture, Livestock, Forestry and Environment, the country officially launched its National REDD+ Investment Plan (PNIREDD+) as part of its National Sustainable Development Plan for 2020-2035, in the virtual presence, among other dignitaries, of the French Ambassador in Malabo, the Deputy Minister of Environment, and the Secretary of State.²⁰ This plan contributes to the reorientation of the country's national development model towards a more sustainable path, in which economic development and the conservation of natural resources are reconcilable objectives, even in a context of multiple challenges such as the long period of recession the country is going through and the COVID-19 pandemic.

Access to finance

The banking sector is small and concentrated in five banks: BGF Bank, Commercial Bank of Guinea, Caisse Commune d'Epargne et d'Investissement Guinéenne Equatoriale (CCEI), Afriland First Bank and Ecobank.²¹ According to Trading economics, World Bank development indicators put the number of commercial bank branches per 100 000 adults in Equatorial Guinea at 6.43 in 2019.²² Since 2016, the banking sector has been weakened by the accumulation of bad loans, against the backdrop of a sluggish economy, and payment arrears. Despite the liberalisation of the banking sector, the cost of finance remains high, reflecting the low degree of competition. Most multinational oil and gas companies obtain their financing from foreign sources. As a result, broad money supply declined by 14.3% in 2017, following a 16% decline in 2016, underscoring the recession. Credit to the economy is also constrained by the unfavourable economic climate.²³

Outstanding housing loans are low because the government directly finances all buyers through a hire purchase programme.²⁴ There is no housing bank in Equatorial Guinea and commercial banks grant few housing mortgages (only two in 2019 for Société Générale) since most households wishing to become homeowners have recourse to the public housing lease purchase programme.²⁵ In addition, there is no real housing policy at the national level. Credit is available but interest rates are high, ranging from 12% to 18% for mortgages.²⁶ Mortgages exist under a "social housing program" where payments are made to the government through the commercial bank CCEI.²⁷ The term varies and can exceed 20 years. Non-payment for six months results in foreclosure of the property.²⁸ In addition, outside the main urban centres of Malabo and Bata, people remain poor and lack access to the most basic public services, such as reliable water and electricity.²⁹ Indeed, a large part of the population works in the informal sector and therefore does not have the proof of formal income required by banks. This group is not eligible for formal bank lending services and is effectively excluded from the government's public housing programme.³⁰

Although the microfinance sector in the CEMAC sub-region has grown significantly in recent years, this sector in Equatorial Guinea remains limited. In addition, the World Bank's Doing Business 2020 report highlights the difficulties associated with the depth of credit information available. Equatorial Guinea scores two out of eight, compared to a sub-Saharan average of 3.9 and an Organisation for Economic Co-operation and Development (OECD) average of 6.8.³¹ Credit scores from bureaus or registries are not submitted to help banks and financial institutions assess the

Urban informality

According to the UNDP, informality prevails in the country, which implies a strong presence of informal employment that generates fragility among the population and reduces its resilience to economic shocks. Infrastructure developments have not improved the population's access to basic services; health care capacity is limited, as is access for informal workers. The population of Equatorial Guinea is 1 225 377; in the mainland region there are 885 015 inhabitants representing 72% of the total population, and the island region has 340 362 inhabitants, representing 28%. The population density is 45 inhabitants/km², according to the INEGE statistical yearbook (2018).

The population is predominantly young, with a high number of children aged 0-14 years, representing 47% of the general population. The crude birth rate is 43‰ and the average number of children for a woman is 5.1 children at the end of her reproductive life (5.4 in urban areas and 6.0 in rural areas). In the analysis of the population census (2015), it is estimated that 71% of the total population of the country is predominantly urban, due to the greater concentration of people in the cities of Malabo and Bata. The province with the largest population in urban areas is Bioko Norte with 91% and the lowest is Centro Sur with 41%. It is noted that informal urban employment is high, according to IMF estimates, about 40% of total employment. According to the Youthpolicy.org website, the World Bank estimated in 2010 that between 2011 and 2020, about 25 000 to 49 000 young people would enter the labour market annually, yet the economy was not able to generate enough jobs to cope with this growth in the active population. The oil sector, which accounts for 78% of GDP, absorbs only 4% of the active population. Construction, one of the largest employers of young workers, offers only short-term opportunities. This state of affairs has reinforced the informal sector and led to the underdevelopment of the formal private sector. There is enough reason to believe that the situation has worsened with the fall in oil prices and the COVID-19 pandemic.

creditworthiness of borrowers when granting loans. Nor does the law allow borrowers to legitimately access their data in credit bureaus or registries. Only 10.8% of adults are covered by the credit registry. This is higher than the Sub-Saharan African average of 8.3% but lower than the OECD score of 24.4%.³² Moreover, access to credit is extremely rare for most of the population. Where credit is available, information on credit is scarce and not thorough.³³ In addition, it is not clear whether foreigners could obtain credit.³⁴

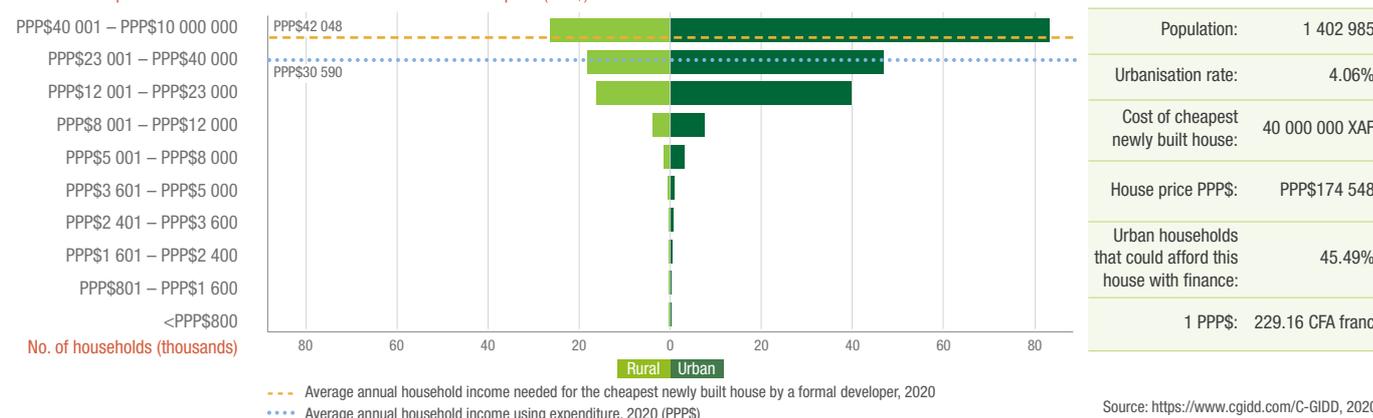
Affordability

The state in Equatorial Guinea launched a public housing construction program ("*viviendas sociales*") in the early 2000s with the goal of producing 20 000 affordable homes in 10 years. As of September 2019, ENPIGE (the public property management agency) reported 9 455 public housing units built throughout the country in 13 years.³⁵ Most of this housing is sold through hire purchase contracts via the banking system,³⁶ a consequence of an embryonic mortgage market. The programme is entirely dependent on state revenues and investment in the sector has virtually ground to a halt since the fall in oil prices in 2014.

There is little affordable housing for the poorest households. More than 70% of public housing built is mid-range housing, sold at CFA40 million (US\$72 302), while the cheapest housing, sold between CFA10 million and CFA18 million (US\$18 076 and US\$32 536), represents only 20% of the public housing stock.³⁷ The cheapest housing available on the formal market is produced by the government under its major construction programme and sold at a price of CFA8 million (US\$14 460).³⁸ At this price, almost 84% of the current urban population could afford this housing at market mortgage rates (12% for seven years).³⁹ This figure presents a much higher affordability rate than the rest of the Central African Economic and Monetary Community (CEMAC) region. However, only 1% of state-produced housing is available at this low price.⁴⁰ The majority of housing (70%) is sold at a price of CFA40 million (US\$72 392).⁴¹ These houses, with the same mortgage rates, are only accessible to 11% of the urban population.⁴² Furthermore, the

EQUATORIAL GUINEA

Annual income profile for rural and urban households based on consumption (PPP\$)



acquisition, use and sale of land are all difficult to achieve and poorly regulated.⁴³ According to the World Bank's Doing Business 2018, six procedures were required to register a private property in Malabo in 2017, with fees amounting to 12.5% of the property value.⁴⁴

Housing supply

The new wealth brought by the discovery of oil in the mid-1990s led to pressure on land for commercial purposes, as well as on high-end housing.⁴⁵ However, the oil crisis has halted public investment in the public housing sector "social viviendas".⁴⁶ These governmental rent-to-own programmes need to be rethought and restructured to amortise public investments more quickly and to support housing programmes. This can be done through several mechanisms simultaneously: modifying lease-purchase agreements to provide mortgages, pursuing major housing projects by capitalising on private sector investments, and increasing the production of affordable housing.⁴⁷ As the housing sector reflects the economy as a whole, with a formal sector for the privileged few and an informal sector for the majority of the poor,⁴⁸ most households build their houses themselves, often without any support and without respecting building standards.⁴⁹

Property markets

Land management regulations are underdeveloped in Equatorial Guinea. According to the Doing Business index of land administration quality, Equatorial Guinea fell well below the regional average (8.6/30) with a score of 4/30.⁵⁰ No electronic database is maintained to keep track of charges or record maps with specifically defined parcels. Where such information is available, it is only available to interested parties and intermediaries, and they are likely to find that not all properties are formally registered or even mapped.⁵¹ In addition, there is no independent agency to verify identification, which means that litigation is costly and inefficient.⁵² There is no dispute resolution mechanism for those who engage in bona fide land transactions on the basis of erroneous information (which is highly likely). In addition, foreign investors are not allowed to own land in the country. Women also face significant obstacles in exercising their right to land ownership.⁵³

Policy and legislation

The country's social protection system is inefficient. Housing insurance is virtually absent in favour of old age and disability insurance, work injury insurance, sick leave and maternity leave, and even family allowances, which are provided through a system of state distribution and taxation and redistribution mechanisms.⁵⁴ While the government has laws on the books regarding the rights of landowners, the government can seize land in the interest of the country with little or no due process through the judicial system. According to the Doing Business 2020 report, registering a property required six procedures and took 23 days. The country was ranked 164 out of 190 for property registration.⁵⁵

Opportunities

With 58% forest cover, Equatorial Guinea is among the richest in biodiversity in the world. The country promotes itself as playing an active role in ecological conservation. Its ambitious plans to advance eco-tourism are accompanied by high-profile promises to focus on wind, solar and marine energy, as announced by the Ministry of Fisheries and Environment and the Ministry of Mines, Industry and Energy.⁵⁶ In addition, the government has been working with international partners, including the World Bank and International Monetary Fund since March 2014 to analyse ways to improve the business climate.⁵⁷ The government has implemented some recommendations, launching a one-stop shop for investors and entrepreneurs on 14 January 2019, and instituting some tax exemptions and other incentives to attract investment.⁵⁸ On the other hand, the country needs to make an effort to secure contracts as a guarantee of security for foreign investors. This would be a source of economic diversification, reducing the country's dependence on oil resources alone, which have been falling since 2014.

Availability of data on housing finance

Access to data on housing finance in Equatorial Guinea is a challenge, and little information and data is publicly available or online. Where it is available, it is usually out of date, as can be seen in the Equatorial Guinea Data Portal. In addition, the country also lacks multilateral actors and donors, whose activities are often accompanied by data collection and analysis. Nevertheless, the government's openness to information has improved, with the adoption in 2019 of the IMF's Enhanced General Data Dissemination System, which publishes key macroeconomic data. Although the data in it is still inadequate, it will improve over time.

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